

DEPARTMENT OF RECONSTRUCTION AND SUPPLY

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# Forecast of 1947 Investment By Canadian Business

Presented to Parliament by  
The Right Honourable C. D. Howe, M.P.,  
Minister of Reconstruction  
and Supply



CANADA

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## PREFACE

This report releases some of the work done by this Department in interpreting the 1947 business outlook for Canada. One of the most important determinants of the level of business at any time is the volume of investment being undertaken by business (and by government). Business management, when planning construction or new installations, has to look ahead and gauge as accurately as it can, the prospects of its own industry and its own firm. This it does by taking account of export prospects, of home consumption, of returns, costs, taxes and all the other conditions that affect present and prospective profits, and that therefore determine whether a given piece of new investment is likely to be worthwhile or not. In planning new investment, especially durable investments like new factories or machines, management has to try to estimate the probable returns and prospects over a good many years ahead. This report attempts to summarize the investment intentions and related expenditures of Canadian business (excluding direct government) for the calendar year 1947, and as such it reflects the judgment of business enterprise on prospects not merely for 1947, but for some time later.

The report is based on a survey made of some 12,000 firms, the firms having been asked to state separately, their intended capital expenditures and their intended repair and maintenance expenditures in 1947. Capital expenditures include the aggregate outlay for additions, replacements and major alterations to all structures and equipment. Repair and maintenance expenditures include all outlay for upkeep of structures and equipment charged during the year to repair and maintenance account. Business groups covered by the survey include manufacturing, mining, logging, utilities (including all forms of transportation), construction, banking, and large segments of the retail, wholesale and service industries.

The capital expenditures intended by business enterprises of all kinds in 1947, together with residential and institutional construction, appear to involve an outlay which would, if realized, exceed accomplishments in 1946 by about 53 per cent. But since the intended expenditures for repairs and maintenance in 1947 show little change over last year, the total expenditures proposed would, if achieved, exceed the 1946 outlay by some 34 per cent. These large capital and repair expenditures reflect the circumstances peculiar to the transition period and may not continue at this high rate once the deferred demands for consumer and capital goods have been met.

The realization of this program, unless materially affected by adverse economic developments either at home or abroad, will to a large extent depend on the ability of producers of basic and building materials to provide adequate supplies of the materials essential to the execution of the investment program. Accordingly an analysis of the probable supplies of basic and building materials in 1947 has also been prepared by this Branch. The results of that study indicate production increases for most items varying between 10 and 30 per cent. (See "Production of Basic and Building Materials in Canada, Outlook, 1947".) In spite of promised improvements in the supply of building materials, business is likely to experience in 1947, as in the previous year, some difficulties in carrying out its investment plans.

A report covering investment intentions in 1946 was released by this Branch late in that year. But in order to be of service to industry, to Government,

and to students of business activity, the report has to be released early in the year. The co-operation of business enterprise in providing us with prompt information has made it possible for us to release this statement of the 1947 intentions early in the year.

The report shows the investment intentions of business for the calendar year 1947, with comparative data for the years 1945 and 1946. The returns of the actual investment made by all firms in 1946 are not yet available in detail to the Government, but this Branch has made a sample survey of the investment actually achieved in 1946. Thus comparisons can be made between 1947 and 1946 intentions, and between 1947 intentions and the 1946 achievement. These figures are shown also for certain regions, thus accounting for the bulkiness of the tabular material in Section II.

The factual information in this report was obtained from questionnaires circularized among business enterprises in Canada by the Dominion Bureau of Statistics, which assisted also in the assembling of the data gathered. The report was prepared by Mr. V. J. Macklin and Mr. M. J. Mahoney, of the Economic Research Branch, Department of Reconstruction and Supply.

STEWART BATES,

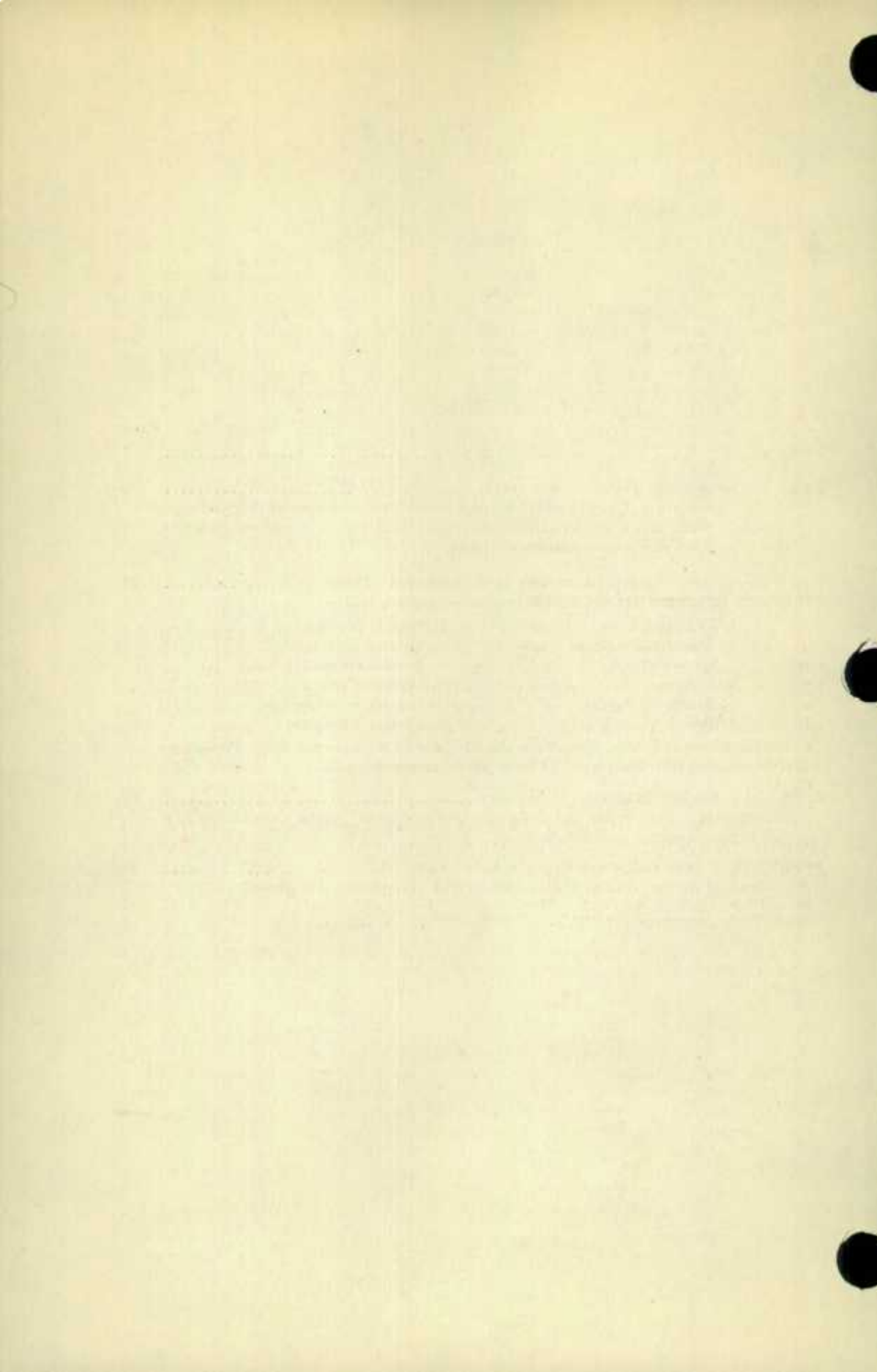
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Department of Reconstruction and Supply.*

OTTAWA,

March, 1947.

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## PART I. INVESTMENT FORECAST FOR 1947

### 4) Capital Expenditures in Recent Years, —

During past decades, investment in capital goods underwent great expansion during prosperity years. Investment in Canada in physical durable assets (excluding direct government outlay) rose sharply during the boom of the late 1920's and reached \$1,1 billions in 1929. By 1933, expenditures of this type had declined to \$218 millions. They then turned upward, reaching \$632 millions in 1937, followed by a moderate reduction in the next two years. In 1939, non-governmental investment in physical durable assets comprised 9 per cent of the Gross National Product of \$5,5 billions achieved in that year.

In the years following 1939, production and national income expanded rapidly as a result of wartime conditions. There was a consequent impetus to capital-goods investment, not only in munitions and related industries, but in other fields where the war-induced increase in the national income raised production substantially above that of the pre-war years. However, the large-scale war requirements for basic materials kept the production of capital goods to the minimum necessary for the successful prosecution of the war. Consequently, an accumulation of needs for capital goods took place among the industries less essential for war.

In spite of this postponement of capital formation, the requirements for war production alone necessitated a large investment program, particularly during the early years of the war. Investment in physical durable assets by the non-governmental sector of the economy stood at \$842 millions in 1941, and receded to but moderately lower levels for the next three years. With the end of the war the demand for capital goods was accentuated not only by the accumulation of replacement needs, but also because of the requirements of an expanded and altered peacetime market. These extensive demands could not be filled immediately. Time was required for the necessary reorganization of the nation's productive facilities. Reconversion of industry which had commenced before V-E Day was speeded up with the conclusion of the war in August, 1945. In the transition period that followed, plans were made for re-equipment, modernization and expansion of industry to meet civilian needs. It is against this background of readjustment of Canadian industry from war to peace that the forecast of capital expenditure for the calendar year 1947, presented with comparable statistics for 1945 and 1946, should be interpreted.

The next section discusses the intended investment in capital goods and the following section deals with capital, repair and maintenance expenditures combined.

### 4) Forecast of Capital Expenditures in 1947, —

~~By a special survey (see Appendices for details), the 1947 investment programs of a major portion of business enterprise have been obtained.~~ According to the results of the survey, aggregate new capital expenditures amounting to \$1,034 millions are planned by these business groups for 1947 (see Summary Table 1—Item 6). This total (covering the surveyed group only) represents an increase of 70 per cent over the estimated value of investment actually achieved during 1946. The most marked expansion appears likely to take place in the mining industry, where the expected outlay is several times that of the previous year. In utilities the investment planned for 1947 is nearly twice that

accomplished in 1946. A substantial increase, 73 per cent, is also indicated for the construction industry, and for a number of commercial groups covered in the survey. In spite of some decline of output and employment in manufacturing following the conclusion of the war, good business prospects for 1947 are inducing this important group of industries to plan an investment program 48 per cent greater than that undertaken in 1946. Woods operations alone of the principal groups covered have indicated a moderate decline in the expected value of investment during the coming year.

For those private sectors not included in the survey, independent estimates have been made of what might be considered reasonable objectives for the year, taking into account the availability of materials and other relevant considerations. Adding this estimate to the amounts provided by the above survey, there results a total of \$1,739, millions which approximates the aggregate demand in 1947 for new physical durable assets (excluding the governmental sector of the economy). This amount is 53 per cent above the corresponding outlay achieved during 1946. An investment program of this magnitude reflects not only the need for replacement, modernization and expansion of industry, but also a healthy optimism about economic development in the future on the part of business enterprise. The expansion indicated, however, is so substantial over a short period of time that the question arises as to the desirability of a sharp increase in investment activity that may be followed by a serious decline once market prospects lose their present buoyancy.

The substantially increased volume of capital expenditures, represented by this investment program immediately raises a question as to the likelihood of its full realization. The 1946 experience, as shown by reports from some 375 leading companies in Canada, indicates that the investment actually achieved during the year amounted to 75 per cent of that forecast by these companies early in the year. Anticipated repair and maintenance expenditures were fully achieved, resulting in an 86 per cent realization of total capital repair and maintenance expenditures. It is apparent that a major factor contributing to the incomplete realization of the forecast of new investment in 1946 was the shortage of building and other basic materials and of components associated with reconversion. Some 1946 intentions were frustrated also by industrial disputes that, in their entirety, could scarcely have been foreseen when the individual forecasts were made. Accordingly in 1946, the first year in which this enquiry was made, there is no evidence to suggest that the reporting businesses had inflated their investment intentions when making their statistical returns. The magnitude of the 1947 investment intentions may reflect therefore the attempt to hasten the new capital expenditures delayed by the war, in addition to the new capital expenditures normally associated with a boom of this kind.

With respect to probable realization in 1947 another survey recently conducted shows that producers of the principal basic and building materials expect during 1947 to increase their aggregate production by amounts varying generally from 10 to 30 per cent over the 1946 levels.<sup>44</sup> It seems probable that this increased domestic output will be supplemented by larger imports of some supplies customarily obtained from abroad. A moderate increase in the supply of certain "key" materials may permit a more than proportionate increase in aggregate investment, particularly when allowance is made for the substitution of materials that may occur in some instances. It is unlikely, however, that the available volume of supplies, though considerably improved over the previous year, will be sufficient physically to support an overall increase of 53 per cent in the intended volume of business investment in 1947. Scarcity of labour skills, particularly in the construction industry, may constitute a further hindrance to the realization of the investment intentions. On the other hand anticipated

<sup>44</sup> *Basic and Building Material Production in Canada, Outlook, 1947*. Department of Reconstruction and Supply, Ottawa, March 1947.



**SUMMARY TABLE 1.—NEW INVESTMENT IN DURABLE PHYSICAL ASSETS  
(EXCLUDING DIRECT GOVERNMENT), CANADA, 1945 TO 1947**

Item No.	Type of Enterprise	1945	1946	1947
		(preliminary actual)	(estimated actual)	(forecast)
		Amount \$ millions	Amount \$ millions	Amount \$ millions
1	Manufacturing.....	171	300	443
2	Mining.....	15	14	47
3	Woods operations.....	16	21	17
4	Utilities.....	117	217	432
5	Construction industry and commercial groups covered in survey <sup>(1)</sup> .....	30	56	95
6	Total business enterprise covered in survey (Items 1 to 5)	349	608	1,034
7	Remaining commercial groups <sup>(2)</sup> and agriculture (excluding housing).....	167	215	258
8	Total of all business enterprise other than residential real estate (Items 6 and 7).....	516	823	1,292
9	Institutions and residential buildings <sup>(3)</sup> .....	226	312	447
10	Total investment in durable physical assets (excluding direct government) (Items 8 and 9).....	742	1,135	1,739

<sup>(1)</sup> Includes construction companies, banks, warehousing, wholesale establishments, chain retail stores (including chain restaurants, chain service stations, etc.), department stores, laundry and dry cleaning establishments and theatres.

<sup>(2)</sup> Includes independent stores, hotels, garages, office buildings, recreation halls and all other commercial establishments not covered in Item 5.

<sup>(3)</sup> Includes residential construction by Wartime Housing Ltd.

repair and maintenance expenditures which make competing demands for building materials and skilled labour, appear to be not much larger in 1947 than those made in 1946. Thus most of the increase in the supply of building materials is likely to go into new investment. Taking account of all these factors, it still appears that in 1947, as in the previous year, business enterprises will find it difficult to realize fully their investment intentions as indicated by their early-year plans.

Although some of the intentions may not be realized during 1947, it is nevertheless likely that the business investment program will involve an increased portion of the nation's productive facilities and will contribute correspondingly to the maintenance of a high level of national income and employment.

Many conditions apart from the above-mentioned physical limits, may arise during the year to defeat the intentions. The actual investment made by a firm may exceed or fall short of the initial, stated intentions, and in some instances the discrepancy between intention and realization may prove to be large. As time passes, and if these surveys are continued, the degree of discrepancies between investment intentions and actual outlays will become evident, and they will differ between industries (and therefore areas) according to the complex of conditions that has operated from year to year. In interpreting the gross totals, or in making comparisons between industries (or areas), careful attention must be given to the conditions that cause intentions to be breached or observed—changes in export or domestic prospects, changes in prices or costs that reduce profit prospects and so on through all factors that have a bearing on the future economic situation.

*B. Forecast of Capital, Along with Repair and Maintenance Expenditures for 1947*

In Summary Table 2 repair and maintenance expenditures have been added to new capital expenditures to show the aggregate outlay on replacements, additions, and upkeep, of capital goods for those business groups covered in the

✓ Includes business groups covered by the 1947 survey.  
 ✓ Includes business groups for which expenditures are available regarding →

SUMMARY TABLE 2.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF BUSINESS ENTERPRISES COVERED BY THE SURVEY, BY TYPE OF ENTERPRISE, CANADA, 1945 TO 1947

Item No.	Type of Enterprise	1945 (preliminary actual)	1946 (estimated actual)	1947 (forecast)	
		Amount \$ thousands	Amount \$ thousands	Amount \$ thousands	
1	Manufacturing.....	Capital	171,183	299,758	442,700
		Repair	213,447	213,028	194,400
		Total	384,630	512,786	637,100
2	Mining.....	Capital	14,971	13,632	47,431
		Repair	31,282	17,757	35,011
		Total	46,253	31,389	82,442
3	Woods operations.....	Capital	15,565	20,890	16,829
		Repair	5,371	19,926	8,602
		Total	20,936	40,816	25,431
4	Utilities.....	Capital	117,427	216,843	431,977
		Repair	325,837	276,524	330,597
		Total	443,264	493,367	762,574
5	Commercial and Construction Industry <sup>1)</sup> .....	Capital	30,000	55,500	94,620
		Repair	37,000	38,500	40,750
		Total	67,000	94,000	135,370
6	Total (Items 1 to 5).....	Capital	349,146	606,623	1,033,557
		Repair	612,937	565,735	609,360
		Total	962,083	1,172,358	1,642,917

<sup>1)</sup> Includes construction companies, banks, warehousing, wholesale establishments, chain retail stores (including chain restaurants, chain service stations, etc.), department stores, laundry and dry cleaning establishments and theatres. Excludes independent stores, hotels, garages, office buildings and recreation halls.

SUMMARY TABLE 3.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF BUSINESS ENTERPRISES COVERED BY THE SURVEY, BY TYPE OF EXPENDITURE, CANADA, 1945 TO 1947

Item No.	Type of Expenditure	1945 (preliminary actual)	1946 (estimated actual)	1947 (forecast)
		Amount \$ thousands	Amount \$ thousands	Amount \$ thousands
Capital Expenditures—				
1	Construction.....	174,572	247,634	364,765
2	Machinery and equipment.....	174,574	358,989	668,792
3	Sub-total (Items 1 and 2).....	349,146	606,623	1,033,557
Repair and Maintenance Expenditures—				
4	Construction.....		244,466	212,321
5	Machinery and equipment.....		321,269	397,039
6	Sub-total (Items 4 and 5).....	612,937	565,735	609,360
Capital, Repair and Maintenance Expenditures—				
7	Construction.....		492,100	577,086
8	Machinery and equipment.....		680,258	1,065,331
9	Total (Items 3 and 6).....	962,083	1,172,358	1,642,917

1947 survey. Since the production of new capital goods, and the repair and maintenance of existing ones generally, have to be supplied from the same basic productive facilities, the total figure provides an indication of the total demands that may be placed on the capital-goods industries and labour.

Repair and maintenance expenditures anticipated by business enterprise for 1947 are, in aggregate, but slightly above the actual outlay made during 1946. Allowing for new investment as well as repair and maintenance, expenditures anticipated for 1947 are 40 per cent above the level achieved in 1946, a somewhat lower percentage increase than applies to capital outlay, taken separately, for the same group of industries.

While the survey provides the above result, account has to be taken of those parts of the economy that were not surveyed, in order to estimate the total expenditures (new investment, repair and maintenance) of all Canadian business. On the assumption that anticipated repair and maintenance expenditures in those groups not covered by the survey bear the same relationship to 1946 outlay as in those groups covered by the survey, the aggregate contemplated capital repair and maintenance expenditures for all business enterprise (excluding direct government) would be about 34 per cent above the actual outlay for 1946.

Summary Table 3 provides a division between construction and machinery and equipment of the anticipated capital, repair and maintenance expenditures in those business groups covered by the survey.

#### 4. Capital, Repair and Maintenance Expenditures by Regions and Greater Cities

Summary Table 4 shows the 1947 forecast of capital and of repair and maintenance expenditures on a regional basis with comparable data for the two previous years (covering those business groups for which expenditures are available regionally.) Similar data applicable to manufacturing only are provided in Summary Table 5 for six principal industrial cities.

SUMMARY TABLE 4.—CAPITAL REPAIR AND MAINTENANCE EXPENDITURES FOR GROUPS DIVISIBLE BY REGIONS<sup>(1)</sup>, CANADA, 1945 TO 1947

Region		1945 (preliminary actual)	1946 (estimated actual)	1947 (forecast)
		Amount \$ thousands	Amount \$ thousands	Amount \$ thousands
Maritimes	Capital	11,964	18,654	34,088
	Repair	22,279	18,702	20,074
	Total	34,243	37,356	54,162
Quebec	Capital	78,159	141,580	203,161
	Repair	80,011	84,329	81,322
	Total	158,170	225,909	284,483
Ontario	Capital	115,936	208,976	357,180
	Repair	152,823	137,372	170,643
	Total	268,759	346,348	527,823
Prairies	Capital	24,195	28,280	61,139
	Repair	25,328	22,715	23,349
	Total	49,523	50,995	84,488
British Columbia	Capital	24,319	52,682	82,996
	Repair	38,062	42,422	32,506
	Total	62,381	95,104	115,502
Canada Total	Capital	254,573	450,172	738,564
	Repair	318,503	305,540	237,894
	Total	573,076	755,712	1,066,458

(1) This includes construction, mining, vehicle operations, central electric stations, telephones and electric railways.

SUMMARY TABLE 5.—CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES  
IN MANUFACTURING IN GREATER CITIES, 1945 TO 1947

Region		1945 (preliminary actual)	1946 (estimated actual)	1947 (forecast)
		Amount \$ thousands	Amount \$ thousands	Amount \$ thousands
Montreal.....	Capital	21,191	44,112	69,330
	Repair	28,506	26,684	23,697
	Total	49,697	70,796	93,027
Toronto.....	Capital	21,617	54,643	69,833
	Repair	23,109	25,413	23,091
	Total	44,726	80,056	92,924
Hamilton.....	Capital	12,652	15,323	22,365
	Repair	17,633	12,771	8,421
	Total	28,285	28,094	30,786
Windsor.....	Capital	6,705	6,578	15,603
	Repair	9,995	6,846	9,993
	Total	16,700	13,424	25,593
Winnipeg.....	Capital	2,412	3,675	5,537
	Repair	3,879	3,651	4,106
	Total	6,291	7,326	9,643
Vancouver.....	Capital	6,637	12,642	13,813
	Repair	10,820	6,021	5,424
	Total	17,457	18,663	19,237
Total Six Cities.....	Capital	71,214	136,973	196,481
	Repair	91,942	81,386	74,783
	Total	163,156	218,359	271,264

PART II  
STATISTICAL DETAIL OF THE 1947  
INVESTMENT FORECAST

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TABLE 1.—CANADA

CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, 1945 TO 1947<sup>(1)</sup>

(thousands of dollars)

Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Manufacturing—									
Vegetable products.....	1945	15,583	13,364	28,947		25,138			54,085
	1946	21,546	28,831	50,377	8,718	12,902	30,264	41,733	71,997
	1947	33,096	54,154	87,250	8,301	17,454	41,397	71,608	113,005
Animal products (except textiles).....	1945	4,924	5,466	10,390		14,410			24,800
	1946	5,405	7,756	13,161	6,273	6,392	11,678	14,148	25,826
	1947	8,744	11,381	20,125	5,826	8,692	14,518	20,073	34,643
Textiles.....	1945	5,395	9,915	15,310		17,253			32,563
	1946	6,636	20,871	27,507	6,076	10,726	12,712	31,597	44,309
	1947	13,780	38,502	52,282	3,933	13,316	17,713	51,818	69,531
Wood and paper products.....	1945	19,994	21,312	41,306		44,741			86,047
	1946	34,968	44,423	79,391	21,720	31,907	53,627	76,330	133,018
	1947	31,794	74,218	106,012	9,763	39,951	49,714	41,557	155,726
Iron and its products.....	1945	15,928	26,179	42,107		72,330			114,437
	1946	17,778	45,747	63,525	13,601	37,610	51,211	83,357	114,736
	1947	23,574	40,013	63,587	9,998	35,295	45,293	75,308	108,880
Non-ferrous metal products.....	1945	5,594	6,136	11,730		11,635			23,365
	1946	5,464	17,011	22,475	6,589	14,701	21,290	31,712	43,765
	1947	10,602	17,655	28,257	2,503	9,992	12,495	13,105	40,752
Non-metallic mineral products.....	1945	4,755	4,105	8,860		14,176			23,036
	1946	8,767	14,005	22,772	8,961	11,263	20,224	17,728	42,996
	1947	16,333	34,946	51,279	2,766	11,872	14,638	19,099	65,917
Chemicals and allied products.....	1945	5,346	4,952	10,298		11,759			22,057
	1946	7,694	9,007	16,701	7,013	6,326	13,339	14,707	30,040
	1947	10,683	18,143	28,826	2,219	10,400	12,619	28,543	41,445

Miscellaneous.....	1945	1,006	1,229	2,236			2,005			4,240
	1946	1,858	1,991	3,849	1,037	1,213	2,250	2,895	3,204	6,099
	1947	2,629	2,453	5,082	706	1,413	2,119	3,335	3,866	7,201
Manufacturing total.....	1945	78,525	92,658	171,183			213,447			384,630
	1946	110,116	189,642	299,758	79,988	133,040	213,028	190,104	322,682	512,786
	1947	151,235	291,465	442,700	46,015	148,385	194,400	197,250	439,850	637,100
Primary Industry—										
Mining.....	1945	9,330	5,641	14,971			31,282			46,253
	1946	5,577	8,055	13,632	4,233	13,524	17,757	9,810	21,579	31,389
	1947	23,534	23,897	47,431	8,718	26,293	35,011	32,252	50,190	82,442
Woods operations.....	1945	8,827	6,738	15,565			5,371			20,936
	1946	10,420	10,470	20,890	6,398	13,528	19,926	16,818	23,998	40,816
	1947	10,329	6,500	16,829	2,038	6,564	8,602	12,367	13,064	25,431
Primary Industry Total.....	1945	18,157	12,379	30,536			36,653			67,189
	1946	15,997	18,525	34,522	10,631	27,052	37,683	26,628	45,577	72,205
	1947	33,863	30,397	64,260	10,756	32,857	43,613	44,619	63,254	107,873
Utilities—										
Central electric stations.....	1945	22,838	4,095	26,933			33,662			60,595
	1946	29,157	27,890	57,047	11,634	8,633	20,267	40,791	36,523	77,314
	1947	26,953	96,814	123,767	12,992	35,996	48,988	39,945	132,810	172,755
Telephones.....	1945	12,000	11,049	23,049			17,060			40,109
	1946	19,296	25,000	44,296	7,646	12,236	19,882	26,942	37,236	64,178
	1947	37,071	43,391	80,462	8,707	14,512	23,219	45,778	57,903	103,681
Broadcasting.....	1945									
	1946	550	1,078	1,628	133	234	367	683	1,312	1,995
	1947	661	1,028	1,689	85	170	255	746	1,198	1,944
Steam railways and telegraphs.....	1945	23,625	26,667	50,292			220,257			270,549
	1946	27,725	20,323	48,048	104,721	90,457	195,178	132,446	110,780	243,226
	1947	49,681	96,998	146,679	109,500	103,719	213,219	159,181	200,717	359,898
Electric railways.....	1945	1,463	1,409	2,872			17,681			20,553
	1946	3,291	11,258	14,549	4,842	9,838	14,680	8,133	21,096	29,229
	1947	7,204	20,171	27,375	5,303	12,371	17,674	12,507	32,542	45,049
Air transport.....	1945	10	1,820	1,830			3,050			4,880
	1946	865	12,674	13,539	731	3,788	4,519	1,596	16,462	18,058
	1947	2,138	14,947	17,085	177	4,041	4,218	2,315	18,988	21,303

⊃ 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 1.—CANADA—Continued

CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, 1945 TO 1947<sup>(1)</sup>

(thousands of dollars)

Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
<i>Utilities—Continued</i>									
Water Transport.....	1945	1,487	3,971	5,458		20,857			26,315
	1946	10,328	13,399	23,727	3,499	3,903	7,402	13,827	17,302
	1947	508	16,633	17,141	508	7,816	8,324	1,016	24,449
Motor Carriers.....	1945	1,467	5,526	6,993		13,270			20,263
	1946	2,125	11,884	14,009	961	13,268	14,220	3,086	25,152
	1947	4,317	13,462	17,779	908	13,792	14,700	5,225	27,254
Utilities Total.....	1945	62,890	54,537	117,427		325,837			443,264
	1946	93,337	123,506	216,843	134,167	142,357	276,524	227,504	265,863
	1947	128,533	303,444	431,977	138,180	192,417	330,597	266,713	495,861
Total of Manufacturing, Primary Industry and Utilities.....	1945	159,572	159,574	319,146		575,937			895,083
	1946	219,450	331,673	551,123	224,786	302,449	527,235	444,236	634,122
	1947	313,631	625,306	938,937	194,951	373,659	568,610	508,582	998,965
Construction Industry <sup>(2)</sup> .....	1945								
	1946								
	1947	7,178	20,827	28,005	3,429	14,971	18,400	10,607	35,798
Trade, Services and Financial <sup>(2)</sup> —									
Banks.....	1945								
	1946	1,165	781	1,946	2,282	106	2,478	3,447	977
	1947	8,325	1,451	9,776	1,938	720	2,658	10,263	2,171
Warehousing.....	1945	866	478	1,344		1,244			2,588
	1946	663	370	1,033	370	457	827	1,033	827
	1947	1,397	705	2,102	569	531	1,100	1,966	1,236



Wholesale (proper).....	1945									
	1946									
	1947	9,231	5,618	14,849	2,770	3,260	6,030	12,001	8,878	20,879
Chain stores.....	1945									
	1946									
	1947	11,367	8,757	20,124	3,914	1,475	5,389	15,281	10,232	25,513
Department stores.....	1945									
	1946									
	1947	5,289	3,157	8,446	3,789	973	4,762	9,078	4,130	13,208
Laundries and dry cleaners.....	1945									
	1946									
	1947	574	1,415	1,989	400	883	1,283	974	2,298	3,272
Theatres.....	1945									
	1946									
	1947	7,773	1,556	9,329	561	567	1,128	8,334	2,123	10,457
Total Trade, Services and Financial	1945									
	1946									
	1947	43,956	22,659	66,615	13,941	8,409	22,350	57,897	31,068	88,965
Total of Business Enterprises covered in Survey.....	1945									
	1946									
	1947	364,765	668,792	1,033,557	212,321	397,039	609,360	577,086	1,065,831	1,642,917

(1) 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

(2) Figures not available for all three years.

TABLE 2.—MARITIME PROVINCES

CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, 1945 TO 1947<sup>(1)</sup>

(thousands of dollars)

Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Manufacturing—									
Vegetable products.....	1945	385	510	895		1,236			2,131
	1946	487	964	1,451	492	633	1,125	979	2,576
	1947	566	1,704	2,270	335	693	1,028	2,397	3,298
Animal products (except textiles).....	1945	689	495	1,184		700			1,884
	1946	1,128	1,292	2,420	549	592	1,141	1,677	3,561
	1947	488	797	1,285	397	330	727	885	2,012
Textiles.....	1945	82	208	290		601			891
	1946	28	757	785	172	389	561	200	1,346
	1947	88	1,947	2,035	120	447	567	208	2,602
Wood and paper products.....	1945	676	1,936	2,612		3,717			6,329
	1946	393	2,079	2,472	811	2,524	3,335	1,204	5,807
	1947	1,143	3,919	5,062	675	3,158	3,833	1,818	8,895
Iron and its products.....	1945	1,025	295	1,320		9,102			10,422
	1946	1,369	280	1,649	1,442	1,799	3,241	2,811	4,890
	1947	884	858	1,742	413	4,097	4,510	1,297	6,252
Non-ferrous metal products.....	1945		10	10		29			39
	1946				12	5	17	12	5
	1947				15	9	24	15	9
Non-metallic mineral products.....	1945	38	9	47		1,075			1,122
	1946	107	67	174	74	615	689	181	863
	1947	31	1,813	1,844	9	1,906	1,915	40	3,759
Chemicals and allied products.....	1945	49	36	85		200			285
	1946	8	54	62	122	128	250	130	312
	1947	136	124	260	55	283	338	191	598

Miscellaneous.....	1945	1	25	26			50			76
	1946		29	29	26	27	53	26	56	82
	1947	3	57	60	30	107	137	33	164	197
<b>Manufacturing Total.....</b>	1945	2,945	3,524	6,469			16,710			23,179
	1946	3,520	5,522	9,042	3,700	6,712	10,412	7,220	12,234	19,454
	1947	3,339	11,219	14,558	2,049	11,030	13,079	5,388	22,249	27,637
<b>Primary Industry—</b>										
<b>Mining.....</b>	1945	273	180	453			1,828			2,281
	1946	1,323	1,296	2,619	294	3,732	4,026	1,617	5,028	6,645
	1947	1,124	2,056	3,180	266	2,625	2,891	1,390	4,681	6,071
<b>Woods operations.....</b>	1945	484	408	892			363			1,255
	1946	564	792	1,356	244	715	959	808	1,507	2,315
	1947	542	284	826	178	230	408	720	514	1,234
<b>Primary Industry Total.....</b>	1945	757	588	1,345			2,191			3,536
	1946	1,887	2,088	3,975	538	4,447	4,985	2,425	6,535	8,960
	1947	1,666	2,340	4,006	444	2,855	3,299	2,110	5,195	7,305
<b>Utilities—</b>										
<b>Central electric stations.....</b>	1945	2,348	225	2,573			1,538			4,111
	1946	1,916	866	2,782	1,124	731	1,855	3,040	1,597	4,637
	1947	5,187	4,316	9,503	786	704	1,490	5,973	5,020	10,993
<b>Telephones.....</b>	1945	1,224	61	1,285			1,231			2,516
	1946	1,371	951	2,322	632	452	1,084	2,003	1,403	3,406
	1947	2,993	2,299	5,292	597	813	1,410	3,590	3,112	6,702
<b>Electric railways.....</b>	1945	80	212	292			609			901
	1946	57	476	533	82	284	366	139	760	899
	1947	199	530	729	133	663	796	332	1,193	1,525
<b>Utilities Total.....</b>	1945	3,652	498	4,150			3,378			7,528
	1946	3,344	2,293	5,637	1,838	1,467	3,305	5,182	3,760	8,942
	1947	8,379	7,145	15,524	1,516	2,180	3,696	9,895	9,325	19,220

<sup>(1)</sup> 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 3—QUEBEC

CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, 1945 TO 1947<sup>(1)</sup>

(thousands of dollars)

Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Manufacturing—									
Vegetable products.....	1945	3,054	1,969	5,023			6,259		11,282
	1946	2,129	10,454	12,583	3,143	3,266	6,409	5,272	18,992
	1947	9,274	15,987	25,261	2,370	4,412	6,782	11,644	32,043
Animal products (except textiles).....	1945	1,064	907	1,971			3,025		4,996
	1946	1,527	1,893	3,420	2,088	1,758	3,846	3,615	7,266
	1947	1,827	2,788	4,615	1,209	2,349	3,558	3,036	8,173
Textiles.....	1945	3,071	6,555	9,626			8,784		18,410
	1946	2,997	8,994	11,991	2,685	5,590	8,275	5,682	20,266
	1947	7,300	17,808	25,108	2,025	6,854	8,879	9,325	33,987
Wood and paper products.....	1945	8,234	9,240	17,474			15,393		32,867
	1946	12,695	14,714	27,409	6,918	12,763	19,681	19,613	47,090
	1947	6,557	20,109	26,666	2,547	16,624	19,171	9,104	45,837
Iron and its products.....	1945	5,012	4,543	9,555			15,295		24,850
	1946	4,231	18,451	22,682	2,182	7,906	10,088	6,413	32,770
	1947	5,770	8,102	13,872	2,689	5,666	8,355	8,459	22,227
Non-ferrous metal products.....	1945	344	1,522	1,866			2,558		4,424
	1946	676	3,783	4,459	591	3,929	4,520	1,267	8,979
	1947	5,451	6,144	11,595	776	2,760	3,536	6,227	15,131
Non-metallic mineral products.....	1945	783	840	1,623			3,335		4,958
	1946	4,248	5,583	9,831	1,939	3,805	5,744	6,187	15,575
	1947	7,619	12,385	20,004	607	2,377	2,984	8,226	22,988
Chemicals and allied products.....	1945	2,480	3,135	5,615			3,974		9,589
	1946	2,917	3,944	6,861	2,261	1,716	3,977	5,178	10,838
	1947	4,916	6,332	11,248	950	2,699	3,649	5,866	14,897

Miscellaneous.....	1945	218	318	536			457			993
	1946	839	380	1,219	284	275		1,123	655	1,778
	1947	811	725	1,536	227	367	594	1,038	1,092	2,130
Manufacturing Total.....	1945	24,260	29,029	53,289			59,080			112,369
	1946	32,259	68,196	100,455	22,091	41,008	63,099	54,350	109,204	163,554
	1947	49,525	90,380	139,905	13,400	44,108	57,508	62,925	134,488	197,413
Primary Industry—										
Mining.....	1945	1,630	1,786	3,416			6,102			9,518
	1946	2,065	1,887	3,952	523	2,189	2,712	2,588	4,076	6,664
	1947	4,298	5,147	9,445	1,473	5,339	6,812	5,771	10,486	16,257
Woods Operations.....	1945	5,953	2,204	8,157			1,682			9,839
	1946	5,076	1,803	6,879	1,161	1,271	2,432	6,237	3,074	9,311
	1947	4,070	1,509	5,579	928	1,166	2,094	4,998	2,675	7,673
Primary Industry Total.....	1945	7,583	3,990	11,573			7,784			19,357
	1946	7,141	3,690	10,831	1,684	3,460	5,144	8,825	7,150	15,975
	1947	8,368	6,656	15,024	2,401	6,505	8,906	10,769	13,161	23,930
Utilities—										
Central electric stations.....	1945	3,059	2,276	5,335			4,307			9,642
	1946	4,404	4,710	9,114	2,974	2,042	5,016	7,378	6,752	14,130
	1947	5,296	15,405	20,701	2,169	1,602	3,771	7,465	17,007	24,472
Telephones.....	1945	3,584	3,931	7,515			4,569			12,084
	1946	6,672	5,667	12,339	2,001	3,950	5,951	8,673	9,617	18,290
	1947	12,379	11,394	23,773	1,998	4,237	6,235	14,377	15,631	30,008
Electric railways.....	1945	259	188	447			4,271			4,718
	1946	908	7,933	8,841	1,616	3,503	5,119	2,524	11,436	13,960
	1947	1,504	2,254	3,758	1,436	3,466	4,902	2,940	5,720	8,660
Utilities Total.....	1945	6,902	6,395	13,297			13,147			26,444
	1946	11,984	18,310	30,294	6,591	9,495	16,086	18,575	27,805	46,380
	1947	19,179	29,053	48,232	5,603	9,305	14,908	24,782	38,358	63,140

① 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 4.—ONTARIO

CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, 1945 TO 1947<sup>(1)</sup>

(thousands of dollars)

Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Manufacturing—									
Vegetable products.....									
1945	9,234	8,763	17,997			13,375			31,372
1946	15,905	14,539	30,444	3,936	7,212	11,148	19,841	21,751	41,592
1947	18,761	30,876	49,637	4,572	9,782	14,354	23,333	40,658	63,991
Animal products (except textiles).....									
1945	1,503	2,412	3,915			6,840			10,755
1946	1,100	2,159	3,259	1,042	988	2,030	2,142	3,147	5,289
1947	3,222	4,849	8,071	3,161	2,525	5,686	6,383	7,374	13,757
Textiles.....									
1945	2,067	2,915	4,982			7,496			12,478
1946	3,510	10,742	14,252	3,014	4,452	7,466	6,524	15,194	21,718
1947	6,283	18,329	24,612	1,663	5,792	7,455	7,946	24,121	32,067
Wood and paper products.....									
1945	7,834	6,772	14,606			14,212			28,818
1946	13,590	18,179	31,769	7,767	9,857	17,624	21,357	28,036	49,393
1947	16,723	32,632	49,355	2,811	13,060	15,871	19,534	45,692	65,226
Iron and its products.....									
1945	8,912	19,993	28,905			39,289			68,194
1946	11,636	25,234	36,870	9,145	26,713	35,858	20,781	51,947	72,728
1947	16,150	29,278	45,428	5,962	23,314	29,276	22,112	52,592	74,704
Non-ferrous metal products.....									
1945	5,233	4,541	9,774			8,945			18,719
1946	4,426	12,273	16,699	5,905	10,157	16,062	10,331	22,430	32,761
1947	4,919	11,354	16,273	1,665	7,150	8,815	6,584	18,504	25,088
Non-metallic mineral products.....									
1945	1,970	1,945	3,915			7,571			11,486
1946	3,438	5,024	8,462	6,279	3,946	10,225	9,717	8,970	18,687
1947	6,221	14,869	21,090	1,617	5,728	7,345	7,838	20,597	28,435
Chemicals and allied products.....									
1945	2,709	1,604	4,313			6,892			11,205
1946	4,290	4,550	8,840	4,317	2,021	6,338	8,607	6,571	15,178
1947	4,883	10,473	15,356	1,129	5,135	6,264	6,012	15,608	21,620

Miscellaneous .....	1945	544	905	1,132			1,508			2,547
	1946	758	1,452	2,210	620	795	1,416	1,375	2,247	3,625
	1947	1,016	1,432	2,448	309	799	1,108	1,325	2,231	3,556
Manufacturing Total.....	1945	40,006	49,540	89,546			105,828			195,374
	1946	58,653	94,152	152,805	42,025	66,141	108,166	100,678	160,293	260,971
	1947	78,178	154,092	232,270	22,889	73,285	96,174	101,067	227,377	328,444
Primary Industry—										
Mining.....	1945	2,672	2,301	4,973			14,681			19,654
	1946	986	3,080	4,066	2,261	3,914	6,175	3,247	6,994	10,241
	1947	11,545	12,229	23,774	5,818	10,333	16,151	17,363	22,562	39,925
Woods Operations.....	1945	1,266	1,482	2,748			839			3,587
	1946	1,080	2,190	3,270	268	1,398	1,666	1,348	3,588	4,936
	1947	2,002	1,594	3,596	292	1,443	1,735	2,294	3,037	5,331
Primary Industry Total.....	1945	3,938	3,783	7,721			15,520			23,241
	1946	2,066	5,270	7,336	2,529	5,312	7,841	4,595	10,582	15,177
	1947	13,547	13,823	27,370	6,110	11,776	17,886	19,657	25,599	45,256
Utilities—										
Central electric stations.....	1945	5,846	1,115	6,961			15,087			22,048
	1946	12,403	13,010	25,413	4,187	3,019	7,206	16,590	16,029	32,619
	1947	2,677	48,330	51,007	6,431	32,148	38,579	9,108	80,478	89,586
Telephones.....	1945	4,505	6,417	10,922			7,778			18,700
	1946	10,122	11,037	21,159	2,256	6,870	9,126	12,378	17,907	30,285
	1947	15,899	18,683	34,582	3,037	7,497	10,534	18,936	26,180	45,116
Electric railways.....	1945	562	224	786			8,610			9,396
	1946	799	1,464	2,263	1,561	3,472	5,033	2,360	4,936	7,296
	1947	3,791	8,160	11,951	2,078	5,392	7,470	5,869	13,552	19,421
Utilities Total.....	1945	10,913	7,756	18,669			31,475			50,144
	1946	23,324	25,511	48,835	8,004	13,361	21,365	31,328	38,872	70,200
	1947	22,367	75,173	97,540	11,546	45,037	56,583	33,913	120,210	154,123

<sup>(1)</sup> 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 5—PRAIRIE PROVINCES

CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, 1945 TO 1947<sup>(1)</sup>

(thousands of dollars)

Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Manufacturing—									
Vegetable Products.....									
1945	1,749	1,344	3,093			2,657			5,750
1946	1,778	1,826	3,604	541	1,052	1,593	2,319	2,878	5,197
1947	2,918	3,741	6,659	651	1,778	2,429	3,569	5,519	9,088
Animal products (except textiles).....									
1945	932	1,259	2,191			3,023			5,214
1946	1,143	1,376	2,519	2,224	2,425	4,649	3,367	3,801	7,168
1947	1,466	2,013	3,479	765	2,854	3,619	2,231	4,867	7,098
Textiles.....									
1945	118	196	314			264			578
1946	25	153	178	130	198	328	155	351	506
1947	58	213	271	90	132	222	148	345	493
Wood and paper products.....									
1945	417	612	1,029			1,187			2,216
1946	1,124	1,025	2,149	838	585	1,423	1,962	1,610	3,572
1947	409	2,489	2,898	359	660	1,019	768	3,149	3,917
Iron and its products.....									
1945	221	531	752			2,239			2,991
1946	125	458	583	139	158	297	264	616	880
1947	360	966	1,326	516	1,104	1,620	876	2,070	2,946
Non-ferrous metal products.....									
1945	8	41	49			58			107
1946	362	915	1,277	65	572	637	427	1,487	1,914
1947	208	124	332	31	48	79	239	172	411
Non-metallic mineral products.....									
1945	1,191	241	1,432			1,572			3,004
1946	780	552	1,332	471	2,482	2,953	1,251	3,034	4,285
1947	332	4,262	4,594	332	1,565	1,897	664	5,827	6,491
Chemicals and allied products.....									
1945	49	106	155			400			555
1946	77	53	130	96	358	454	173	411	584
1947	373	139	512	55	344	399	428	483	911



Miscellaneous.....	1945	53	163	216			156			372
	1946	72	77	149	78	76	154	150	153	303
	1947	153	143	296	67	89	156	220	232	452
Manufacturing Total.....	1945	4,738	4,493	9,231			11,556			20,787
	1946	5,486	6,435	11,921	4,582	7,906	12,488	10,068	14,341	24,409
	1947	6,277	14,090	20,367	2,866	8,574	11,440	9,143	22,664	31,807
Primary Industry—										
Mining.....	1945	3,679	992	4,671			6,783			11,454
	1946	207	600	807	308	1,917	2,225	515	2,517	3,032
	1947	4,692	2,300	6,992	596	3,346	3,942	5,288	5,646	10,934
Woods Operations.....	1945		374	374			245			619
	1946	31	403	434	35	339	374	66	742	808
	1947	101	304	405	13	286	299	114	590	704
Primary Industry Total.....	1945	3,679	1,366	5,045			7,028			12,073
	1946	298	1,003	1,241	343	2,256	2,590	581	3,259	3,840
	1947	4,793	2,604	7,397	609	3,632	4,241	5,402	6,236	11,638
Utilities—										
Central electric stations.....	1945	6,588	279	6,867			3,314			10,181
	1946	6,081	4,515	10,596	1,878	2,221	4,099	7,959	6,736	14,695
	1947	9,270	6,623	15,893	2,078	928	3,006	11,348	7,551	18,899
Telephones.....	1945	1,233	553	1,786			1,869			3,655
	1946	1,066	1,565	2,631	765	906	1,671	1,831	2,471	4,302
	1947	4,028	7,043	11,071	1,606	1,187	2,793	5,634	8,230	13,864
Electric railways.....	1945	522	744	1,266			1,561			2,827
	1946	1,017	874	1,891	657	1,201	1,858	1,674	2,075	3,749
	1947	1,710	4,701	6,411	597	1,272	1,869	2,307	5,973	8,280
Utilities Total.....	1945	8,343	1,576	9,919			6,744			16,663
	1946	8,164	6,954	15,118	3,300	4,328	7,628	11,464	11,282	22,746
	1947	15,008	18,367	33,375	4,281	3,387	7,668	19,289	21,754	41,043

(1) 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 6.—BRITISH COLUMBIA

CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES OF SELECTED TYPES OF BUSINESS ENTERPRISE, 1945 TO 1947<sup>(1)</sup>

(thousands of dollars)

Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Manufacturing—									
Vegetable products.....									
1945	1,161	778	1,939			1,611			3,550
1946	1,247	1,048	2,295	606	739	1,345	1,853	1,787	3,640
1947	1,577	1,846	3,423	373	789	1,162	1,950	2,635	4,585
Animal products (except textiles).....									
1945	736	393	1,129			822			1,951
1946	507	1,036	1,543	370	629	999	877	1,665	2,542
1947	1,741	934	2,675	294	634	928	2,035	1,568	3,603
Textiles.....									
1945	57	41	98			108			206
1946	76	225	301	75	97	172	151	322	473
1947	51	205	256	35	91	126	86	296	382
Wood and paper products.....									
1945	2,833	2,752	5,585			10,232			15,817
1946	7,166	8,426	15,592	5,386	6,178	11,564	12,552	14,604	27,156
1947	6,962	15,069	22,031	3,371	6,449	9,820	10,333	21,518	31,851
Iron and its products.....									
1945	758	817	1,575			6,405			7,980
1946	417	1,324	1,741	693	1,034	1,727	1,110	2,358	3,468
1947	410	809	1,219	418	1,114	1,532	828	1,923	2,751
Non-ferrous metal products.....									
1945	9	22	31			45			76
1946		40	40	16	38	54	16	78	94
1947	24	33	57	16	25	41	40	58	98
Non-metallic mineral products.....									
1945	773	1,070	1,843			623			2,466
1946	194	2,779	2,963	198	415	613	392	3,194	3,586
1947	2,130	1,617	3,747	201	296	497	2,331	1,913	4,244
Chemicals and allied products.....									
1945	59	71	130			293			423
1946	402	406	808	217	2,103	2,320	619	2,509	3,128
1947	375	1,075	1,450	30	1,939	1,969	405	3,014	3,419

Miscellaneous.....	1945	190	128	818	29	40	184	218	93	452
	1946	189	53	242	73	51	69	719	147	311
	1947	646	96	742			124			866
Manufacturing Total.....	1945	6,576	6,072	12,648			20,273			32,921
	1946	10,198	15,337	25,535	7,590	11,273	18,863	17,788	26,610	44,398
	1947	13,916	21,684	35,600	4,811	11,388	16,199	18,727	33,072	51,799
Primary Industry—										
Mining.....	1945	1,076	382	1,458			1,888			3,346
	1946	996	1,192	2,188	847	1,772	2,619	1,843	2,964	4,807
	1947	1,875	2,165	4,040	565	4,650	5,215	2,440	6,815	9,255
Woods Operations.....	1945	1,124	2,270	3,394			2,242			5,636
	1946	3,669	5,282	8,951	4,690	9,805	14,495	8,359	15,087	23,446
	1947	3,614	2,800	6,423	627	3,439	4,066	4,241	6,248	10,489
Primary Industry Total.....	1945	2,200	2,652	4,852			4,130			8,982
	1946	4,665	6,474	11,139	5,537	11,577	17,114	10,202	18,051	28,253
	1947	5,489	4,974	10,463	1,192	8,089	9,281	6,681	13,063	19,744
Utilities—										
Central electric stations.....	1945	4,997	200	5,197			9,416			14,613
	1946	4,353	4,789	9,142	1,471	620	2,091	5,824	5,409	11,233
	1947	4,523	22,140	26,663	1,528	614	2,142	6,051	22,754	28,805
Telephones.....	1945	1,454	87	1,541			1,613			3,154
	1946	65	5,780	5,845	1,992	58	2,050	2,057	5,838	7,895
	1947	1,772	3,972	5,744	1,469	778	2,247	3,241	4,750	7,991
Electric railways.....	1945	40	41	81			2,630			2,711
	1946	510	511	1,021	926	1,378	2,304	1,436	1,889	3,325
	1947		4,526	4,526	1,059	1,578	2,637	1,059	6,104	7,163
Utilities Total.....	1945	6,491	328	6,819			13,659			20,478
	1946	4,928	11,080	16,008	4,389	2,056	6,445	9,317	13,136	22,453
	1947	6,295	30,638	36,933	4,056	2,970	7,026	10,351	33,608	43,959

1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 7.—GREATER MONTREAL  
CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MANUFACTURING, 1945 TO 1947<sup>(1)</sup>  
(thousands of dollars)

Type of Industry	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Vegetable products.....	1945	2,052	1,488	3,540					8,268
	1946	2,282	5,872	8,154	2,043	2,699	4,742	4,325	12,896
	1947	5,234	10,835	16,069	1,864	3,483	5,347	7,098	21,416
Animal products (except textiles).....	1945	248	496	744			1,697		2,441
	1946	788	1,076	1,864	129	1,698	1,827	917	3,691
	1947	751	837	1,588	413	1,335	1,748	1,164	3,336
Textiles.....	1945	692	2,298	2,990			2,409		5,399
	1946	214	1,211	1,425	1,914	865	2,779	2,128	4,204
	1947	1,990	3,367	5,357	846	1,771	2,617	2,836	7,974
Wood and paper products.....	1945	699	641	1,340			1,634		2,974
	1946	2,804	2,429	5,233	1,629	1,724	3,353	4,433	8,586
	1947	1,786	3,293	5,079	505	1,242	1,747	2,291	6,826
Iron and its products.....	1945	3,862	3,165	7,027			11,417		18,444
	1946	2,263	9,084	11,347	1,091	5,143	6,234	3,354	17,581
	1947	4,092	6,073	10,165	1,832	3,754	5,586	5,924	15,751
Non-ferrous metal products.....	1945	272	1,433	1,705			2,080		3,785
	1946	446	2,994	3,440	418	2,215	2,633	864	6,073
	1947	4,271	3,610	7,881	457	2,224	2,681	4,728	10,562
Non-metallic mineral products.....	1945	590	491	1,081			2,515		3,596
	1946	3,746	3,345	7,091	1,314	2,202	3,516	5,060	10,607
	1947	5,852	11,103	16,955	253	1,767	2,020	6,105	18,975
Chemicals and allied products.....	1945	1,520	848	2,368			1,654		4,022
	1946	3,012	1,950	4,962	577	562	1,139	3,589	6,101
	1947	3,021	2,296	5,317	552	904	1,456	3,573	6,773
Miscellaneous.....	1945	150	246	396			372		768
	1946	341	255	596	225	236	461	566	1,057
	1947	475	444	919	181	314	495	656	1,414
Total Manufacturing.....	1945	10,085	11,106	21,191			28,506		49,697
	1946	15,896	28,216	44,112	9,340	17,344	26,684	25,236	70,796
	1947	27,472	41,858	69,330	6,903	16,794	23,697	34,375	93,027

<sup>(1)</sup> 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 8.—GREAT TORONTO  
 CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MANUFACTURING, 1945 TO 1947<sup>(1)</sup>  
 (thousands of dollars)

Type of Industry	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Vegetable products.....	1945	1,457	3,408	4,865		3,873			8,738
	1946	9,153	8,795	17,948	1,100	3,111	4,211	10,253	22,159
	1947	10,154	11,848	22,002	1,966	3,058	5,024	12,120	27,026
Animal products (except textiles).....	1945	396	604	1,000		2,593			3,593
	1946	983	786	1,769	1,157	807	1,964	2,140	3,733
	1947	1,009	910	1,919	1,504	797	2,301	2,513	4,220
Textiles.....	1945	216	551	767		1,492			2,259
	1946	466	1,971	2,437	1,041	975	2,016	1,507	4,453
	1947	332	1,975	2,307	546	1,184	1,730	878	4,037
Wood and paper products.....	1945	1,347	1,371	2,718		2,690			5,408
	1946	5,579	4,508	10,087	1,101	2,500	3,601	6,680	13,688
	1947	7,193	9,245	16,448	798	2,129	2,927	7,991	19,375
Iron and its products.....	1945	1,053	2,594	3,647		4,974			8,621
	1946	4,362	6,315	10,677	1,387	4,553	6,040	5,749	16,717
	1947	2,753	5,016	7,769	951	2,941	3,892	3,704	11,661
Non-ferrous metal products.....	1945	1,777	3,101	4,878		3,352			8,230
	1946	1,365	3,524	4,889	775	2,105	2,880	2,140	7,769
	1947	2,913	5,662	8,575	810	2,680	3,490	3,723	12,065
Non-metallic mineral products.....	1945	238	586	824		939			1,763
	1946	1,167	571	1,738	1,417	126	1,543	2,584	3,281
	1947	1,138	779	1,917	527	620	1,147	1,665	3,064
Chemicals and allied products.....	1945	1,548	764	2,312		2,410			4,722
	1946	970	2,705	3,675	1,124	1,025	2,149	2,094	5,824
	1947	2,892	4,257	7,149	383	1,404	1,787	3,275	8,936
Miscellaneous.....	1945	282	324	606		786			1,392
	1946	565	858	1,423	431	578	1,009	996	2,432
	1947	778	969	1,747	229	564	793	1,007	2,540
Total Manufacturing.....	1945	8,314	13,303	21,617		23,109			44,726
	1946	24,610	30,033	54,643	9,533	15,880	25,413	34,143	80,056
	1947	29,162	40,661	69,833	7,714	15,377	23,091	36,876	92,924

(1) 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 9.—GREATER HAMILTON  
CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MANUFACTURING, 1945 TO 1947<sup>(1)</sup>  
(thousands of dollars)

Type of Industry	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Vegetable products.....	1945	283	642	925		860			1,785
	1946	118	174	292	146	164	310	338	602
	1947	249	828	1,077	279	389	668	528	1,217
Animal products (except textiles).....	1945	115	54	169		133			302
	1946	247	740	987	32	81	113	279	1,100
	1947	128	732	860	41	108	149	169	840
Textiles.....	1945	109	489	598		856			1,454
	1946	101	1,890	1,991	468	411	879	569	2,301
	1947	181	2,179	2,360	187	467	654	368	2,646
Wood and paper products.....	1945	57	187	244		241			485
	1946	1,215	470	1,685	113	296	409	1,328	2,094
	1947	646	607	1,253	70	171	241	716	778
Iron and its products.....	1945	1,876	6,975	8,851		9,626			18,477
	1946	2,131	3,733	5,864	2,181	5,753	7,934	4,312	9,486
	1947	1,424	5,563	6,987	586	2,607	3,193	2,010	8,170
Non-ferrous metal products.....	1945	769	145	914		1,967			2,881
	1946	174	1,550	1,724	111	1,068	1,179	285	2,618
	1947	431	1,788	2,219	281	1,675	1,956	712	3,463
Non-metallic mineral products.....	1945	60	38	98		1,500			1,598
	1946	11	1,800	1,811	396	1,052	1,448	407	2,852
	1947	340	3,732	4,072	124	882	1,006	464	4,614
Chemicals and allied products.....	1945	647	196	843		405			1,248
	1946	249	658	907	164	286	450	413	944
	1947	648	2,841	3,489	77	446	523	725	3,287
Miscellaneous.....	1945	1	9	10		45			55
	1946	8	54	62	32	17	49	40	71
	1947	3	45	48	6	25	31	9	70
Total Manufacturing.....	1945	3,917	8,735	12,652		15,633			28,285
	1946	4,254	11,069	15,323	3,643	9,128	12,771	7,897	20,197
	1947	4,050	18,315	22,365	1,651	6,770	8,421	5,701	25,085

<sup>(1)</sup> 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 10.—GREATER WINDSOR  
 CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MANUFACTURING, 1945 TO 1947<sup>(1)</sup>  
 (thousands of dollars)

Type of Industry	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total	
Vegetable products.....	1945	1,460	230			356			2,046	
	1946	3	169		92	185	95	262	357	
	1947	1,604	458	2,062	94	340	434	1,698	798	2,496
Animal products (except textiles).....	1945	62	110			172			344	
	1946	53	182		39	104	92	247	339	
	1947	242	250	492	28	81	109	270	331	601
Textiles.....	1945	61				48			109	
	1946		10	10	17	23	17	33	50	
	1947		47	47	6	33	39	6	80	86
Wood and paper products.....	1945	23	60	83		84			167	
	1946	4	137	141	64	20	84	68	157	225
	1947	1	331	332	44	38	82	45	369	414
Iron and its products.....	1945	1,163	3,211	4,374		8,473			12,847	
	1946	1,594	3,930	5,524	1,378	4,337	5,715	2,972	8,267	11,239
	1947	4,500	7,372	11,872	1,778	6,750	8,528	6,278	14,122	20,400
Non-ferrous metal products.....	1945	1	11	12		14			26	
	1946	1	4	5	8	22	30	9	26	35
	1947		12	12	1	11	12	1	23	24
Non-metallic mineral products.....	1945	8		8		16			24	
	1946	24	277	301	40	159	199	64	436	500
	1947		8	8		8		16	16	
Chemicals and allied products.....	1945	59	53	112		622			734	
	1946		94	94	223	207	430	223	301	524
	1947	221	447	668	204	482	686	425	929	1,354
Miscellaneous.....	1945	132	61	193		210			403	
	1946	28	68	96	32	27	59	60	95	155
	1947	55	55	110	14	81	95	69	136	205
Total Manufacturing.....	1945	2,969	3,736	6,705		9,995			16,700	
	1946	1,707	4,871	6,578	1,893	4,953	6,846	3,600	9,824	13,424
	1947	6,623	8,980	15,603	2,169	7,824	9,993	8,792	16,804	25,596

(1) 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 11.—GREATER WINNIPEG  
CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MANUFACTURING, 1945 TO 1947<sup>(1)</sup>  
(thousands of dollars)

Type of Industry	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Vegetable products.....	1945	325	337	662			1,112		1,774
	1946	492	602	1,094	209	516	725	701	1,819
	1947	421	1,322	1,743	193	503	696	614	1,825
Animal products (except textiles).....	1945	245	276	521			878		1,399
	1946	259	544	803	280	573	853	539	1,656
	1947	391	487	878	167	1,673	1,840	558	2,160
Textiles.....	1945	42	107	149			177		326
	1946	14	137	151	52	154	206	66	291
	1947	54	148	202	60	102	162	114	250
Wood and paper products.....	1945	51	193	244			406		650
	1946	152	707	859	292	213	505	444	1,364
	1947	152	904	1,056	128	185	313	280	1,089
Iron and its products.....	1945	170	366	536			933		1,469
	1946	56	103	159	86	74	160	142	177
	1947	239	381	620	241	386	627	480	767
Non-ferrous metal products.....	1945	8	39	47			48		95
	1946	58	85	143	22	29	51	80	114
	1947	205	116	321	31	40	71	236	156
Non-metallic mineral products.....	1945	38	13	51			148		199
	1946	172	92	264	155	702	857	327	794
	1947		166	166	127	69	196	127	235
Chemicals and allied products.....	1945	25	25	50			93		143
	1946	58	27	85	93	104	197	151	131
	1947	236	113	349	37	53	90	273	166
Miscellaneous.....	1945	53	99	152			84		236
	1946	64	53	117	30	67	97	94	120
	1947	110	92	202	43	68	111	153	160
Total Manufacturing.....	1945	957	1,455	2,412			3,879		6,291
	1946	1,325	2,350	3,675	1,219	2,432	3,651	2,544	4,782
	1947	1,808	3,729	5,537	1,027	3,079	4,106	2,375	6,808



TABLE 12.—GREATER VANCOUVER  
 CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN MANUFACTURING, 1945 TO 1947<sup>(1)</sup>  
 (thousands of dollars)

Type of Industry	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Vegetable products.....	1945	950	542			1,492			2,754
	1946	880	777	1,657	415	619	1,034	1,396	2,691
	1947	1,126	1,518	2,644	245	634	879	2,152	3,523
Animal products (except textiles).....	1945	256	143	399			291		690
	1946	228	654	882	214	380	594	442	1,476
	1947	1,491	560	2,051	133	388	521	1,624	2,572
Textiles.....	1945	77	64	141			146		287
	1946	74	222	296	73	96	169	147	465
	1947	50	199	249	34	90	124	84	373
Wood and paper products.....	1945	732	1,278	2,010			2,830		4,840
	1946	1,439	1,674	3,113	936	1,399	2,335	2,375	5,448
	1947	1,442	2,932	4,374	596	1,462	2,058	2,038	6,432
Iron and its products.....	1945	461	773	1,234			5,659		6,893
	1946	407	1,562	1,969	646	735	1,381	1,053	3,350
	1947	399	689	1,088	341	1,039	1,380	740	2,468
Non-ferrous metal products.....	1945	9	22	31			44		75
	1946		31	31	20	26	46	20	77
	1947	24	33	57	16	25	41	40	98
Non-metallic mineral products.....	1945	432	597	1,029			349		1,378
	1946	126	3,948	4,074	167	143	310	293	4,384
	1947	1,178	858	2,036	79	121	200	1,257	2,236
Chemicals and allied products.....	1945	45	47	92			135		227
	1946	307	104	411	33	76	109	340	520
	1947	254	298	552	31	72	103	285	655
Miscellaneous.....	1945	133	76	209			104		313
	1946	173	36	209	20	23	43	193	252
	1947	672	90	762	73	45	118	745	880
Total Manufacturing.....	1945	3,095	3,542	6,637			10,820		17,457
	1946	3,634	9,008	12,642	2,524	3,497	6,021	6,158	18,663
	1947	6,636	7,177	13,813	1,548	3,876	5,424	8,184	19,237

<sup>(1)</sup> 1945—Preliminary actual. 1946—Estimated actual. 1947—Forecast.

TABLE 13.—CANADA

SAMPLE SURVEY OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN 1946

PERCENTAGE REALIZATION OF THE 1946 FORECAST AND PERCENTAGE COVERAGE OF THE SURVEY

Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Manufacturing—									
Vegetable Products									
Sample realization.....	70.1	65.5	67.1	132.5	94.5	106.9	81.4	73.1	76.5
Sample coverage.....	17.0	36.4	27.8	26.6	25.4	25.8	20.2	36.0	27.4
Animal Products (except textiles)—									
Sample realization.....	65.9	75.9	71.3	160.5	114.5	132.3	97.5	84.8	90.3
Sample coverage.....	32.3	26.6	29.2	41.9	49.0	46.3	38.0	35.1	35.6
Textiles—									
Sample realization.....	54.7	61.8	59.9	129.4	91.4	102.0	75.2	69.5	71.0
Sample coverage.....	50.3	45.7	46.9	31.8	40.4	38.0	47.3	46.4	43.6
Wood and paper products—									
Sample realization.....	136.9	74.8	94.1	219.2	95.3	122.4	158.4	82.2	103.6
Sample coverage.....	22.2	39.1	33.8	39.5	49.2	47.0	29.9	47.5	38.2
Iron and its products—									
Sample realization.....	62.3	80.1	74.0	107.7	100.4	102.3	76.5	88.3	84.7
Sample coverage.....	50.3	54.6	53.2	55.8	59.1	58.3	53.5	57.8	55.1
Non-ferrous metal products—									
Sample realization.....	41.5	83.3	68.0	134.3	70.1	82.2	68.1	76.7	74.2
Sample coverage.....	58.2	62.4	61.0	68.9	78.4	76.6	61.2	70.0	67.6
Non-metallic mineral products—									
Sample realization.....	49.5	111.2	74.5	217.9	87.8	118.2	78.2	99.4	89.8
Sample coverage.....	73.0	50.7	64.0	50.1	66.1	62.8	72.0	60.6	63.5
Chemicals and allied products—									
Sample realization.....	66.4	71.1	68.8	245.2	67.0	112.5	94.4	72.5	81.5
Sample coverage.....	20.3	32.2	26.4	71.4	86.6	83.2	29.3	54.5	42.9

Miscellaneous—									
Sample realization.....	102.7	94.7	98.4	153.4	90.1	111.3	116.5	92.9	102.8
Sample coverage.....	6.4	2.9	4.4	.7	2.2	1.7	5.2	2.8	3.5
Total Manufacturing—									
Sample realization.....	75.4	75.3	75.3	156.5	93.3	109.3	95.4	82.0	86.5
Sample coverage.....	38.4	44.5	42.2	46.4	56.3	53.8	40.3	48.9	46.0
Primary Industry—									
Mining—									
Sample realization.....	34.0	55.0	46.9	124.7	78.4	90.6	67.2	60.8	63.4
Sample coverage.....	40.8	42.9	41.6	46.3	58.1	55.8	41.9	51.7	47.4
Woods operations—									
Sample realization.....	90.9	102.3	95.1	168.9	204.9	193.7	99.4	134.7	114.8
Sample coverage.....	40.7	24.2	32.4	8.2	8.6	8.5	28.3	15.4	20.7
Primary Industry Total—									
Sample realization.....	57.3	72.6	65.9	135.6	94.5	106.0	79.5	77.9	78.7
Sample coverage.....	40.7	36.8	39.0	24.0	34.0	30.1	33.2	35.2	34.1
Utilities—									
Central electric stations—									
Sample realization.....	56.8	95.9	70.7	92.6	97.6	94.9	62.4	96.3	75.2
Sample coverage.....	65.2	61.9	64.0	50.9	60.8	55.0	62.4	61.7	62.1
Telephones—									
Sample realization.....	68.8	118.6	91.3	113.9	103.5	107.2	78.0	113.1	95.9
Sample coverage.....	82.4	87.8	84.8	75.7	88.3	83.5	81.0	88.0	84.4
Broadcasting—									
Sample realization.....	40.8	38.0	39.0	109.4	87.9	94.6	46.2	42.6	43.9
Sample coverage.....	55.5	47.6	50.1	52.5	52.6	52.6	55.2	48.0	50.3
Steam Railways—									
Sample realization.....	82.3	54.0	62.4	102.1	99.0	100.6	98.7	82.9	90.3
Sample coverage.....	28.4	60.5	45.3	45.2	44.7	45.0	41.0	49.3	45.1
Electric railways—									
Sample realization.....	46.8	61.6	55.1	110.1	85.4	91.5	69.5	75.1	73.2
Sample coverage.....	77.8	73.2	75.2	67.8	74.0	72.3	73.9	73.6	73.7
Air transport—									
Sample realization.....	61.9	91.4	85.0	84.7	92.1	91.5	67.1	91.7	88.0
Sample coverage.....	100.0	42.0	48.7	55.2	100.0	100.0	92.4	65.8	68.8

TABLE 13.—CANADA—Continued

## SAMPLE SURVEY OF CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES IN 1946

## PERCENTAGE REALIZATION OF THE 1946 FORECAST AND PERCENTAGE COVERAGE OF THE SURVEY

Type of Business Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
Utilities—									
Water transport—									
Sample realization.....	233.5	54.6	82.4	240.3	45.1	55.1	234.0	52.8	77.6
Sample coverage.....	68.3	66.8	67.1	14.5	45.4	41.0	55.0	61.2	60.3
Motor carriers—									
Sample realization.....	61.9	91.4	85.0	84.7	92.1	91.5	67.1	91.7	88.0
Sample coverage.....	47.0	44.8	45.2	41.9	41.7	41.8	45.7	43.2	43.6
Utilities Total—									
Sample realization.....	71.2	80.7	76.3	102.7	93.6	97.8	86.9	87.1	87.0
Sample coverage.....	60.1	63.2	61.8	48.0	54.0	51.2	54.1	58.6	56.5
Total of Manufacturing, Primary Industry and Utilities—									
Sample realization.....	72.3	77.2	75.1	123.4	93.5	103.0	90.1	83.9	86.2
Sample coverage.....	47.8	51.0	49.7	50.5	50.9	50.7	46.9	52.0	50.0

## APPENDIX I. THE INVESTMENT CONCEPT

### *Definition of Capital, Repair and Maintenance Expenditures*

The survey of business intentions forming the basis of this report involves the separation from other business costs, first, of capital expenditures and, secondly, of repair and maintenance expenditures, each subdivided into outlay for plant and other structures and for machinery and equipment. These types of expenditures are defined to facilitate the analysis of economic behaviour in the country as a whole.

Capital expenditures on durable physical assets may be defined as outlays which create, replace or improve buildings and other structures, machinery and equipment. Such expenditures are made to add to or replace productive equipment designed to render economic service in the future. At the time of acquisition, a major expenditure is made but further capital outlay on the particular item generally remains small until replacement becomes necessary, or further addition and improvement is made. In addition to expenditures on new capital equipment (whether additions or replacements) and on major improvements, outlays are made for repair and maintenance of durable physical assets. The latter type of expenditure is made on a recurrent basis designed to maintain capital equipment over the period of time during which it is rendering economic service. The distinction between capital and repair and maintenance expenditure is real enough when the purpose for which the expenditures are made is taken as the determining criterion. Accounting practice has allowed for this fact by setting up separate accounts: "fixed assets account" and "repair and maintenance account." But the distinction between these two types of expenditures becomes less pronounced when their behaviour over a period of time is examined or their impact on the industry creating or servicing durable physical assets is assessed.

As past experience indicates, outlays for capital assets have varied substantially from one period of time to another because the durability of these assets made it possible to postpone or accelerate expenditures for replacement, additions, or innovations. The behaviour of repair and maintenance expenditures on capital assets has been somewhat similar, though their variability is less pronounced as between the up and down swings of business. Both types of expenditures have differed greatly from the behaviour of consumer's outlay which has undergone less violent fluctuations.

Capital expenditure and repair and maintenance expenditures generally affect similar industries and trades. For example, a firm requiring a new factory chimney will probably buy the materials from a brick yard. When it needs to repair the chimney, the new materials may come from the same yard, and the same bricklayer who helped build the original chimney may be called in to repair it. In both instances, expenditures will mean orders to the same industry (if not to the same firm) and wage payments to the same trade. Thus capital expenditures differ from repair and maintenance expenditures mainly in their purpose and in the degree of variation, and they differ little in the nature of behaviour or in their impact on various industries and the labour force.

In the survey of capital, repair and maintenance expenditures upon which this report is based, business enterprises are asked to report under *capital expenditures* the gross expenditures to be made on all additions, replacements and major alterations charged during the year to *fixed assets account*, including

purchases from persons outside the business together with the value of work undertaken by business with its own working force. Expenditures made for previously existing buildings and other structures, for used machinery and equipment, and for land are excluded since outlay of this type involves only the transfer of property and not the production of a capital asset. Under *repair and maintenance* expenditures business enterprises are asked to report the gross expenditures for repair and maintenance to buildings and other structures and to machinery and equipment charged during the year to *repair and maintenance account*, including the value of work performed by their own workers as well as payments made to persons outside the business. Both for capital expenditures and for repair and maintenance expenditures a separation is obtained between outlays for buildings and other structures and outlays for machinery and equipment.

### *Capital Expenditures as a Part of Gross National Expenditure*

In order to appraise the significance of data on physical durable assets with which this report is primarily concerned it is of value to see this item in relation to other parts of the Gross National Product.<sup>(1)</sup>

The aggregate output of the national community may be viewed in terms of the income which is distributed to the factors of production from the sale of the product or in terms of the expenditure on the product by different segments of the community. These expenditures reflect the realized demand for goods and services which in turn creates employment and income. The national aggregate of expenditures on all final goods and services, measured by the volume of sales of these goods and services, at market prices, to all sections of the community, is called *Gross National Expenditure*. These expenditures are made up of capital goods as well as consumer goods whether purchased directly by private individuals or organizations or placed at the community's disposal through governments. These expenditures may, of course, be classified in various ways but Gross National Expenditure is often considered to consist of personal expenditures on consumer goods and services plus Government expenditures on goods and services plus total exports of goods and services plus private domestic investment less total imports of goods and services which must be deducted in order to exclude that part of the nation's expenditure which originates abroad. Or alternatively if it is desired to include all domestic investment as one component, capital expenditure by governments may be included with private capital expenditure to constitute total domestic investment. Capital expenditure made by business enterprise on physical durable assets makes up an important part of total domestic investment.

This relationship can be further illustrated by reference to Schedule "A." Expenditure on capital goods by all types of business enterprise both privately owned (Item 1) and publicly owned (Item 2) constitutes capital expenditure by business enterprise on physical durable assets for productive purposes (Item 3). Capital outlay for other than productive purposes is made by institutions (Item 4) and by individuals and by companies for the construction of houses (Item 5). If Items 3 to 5 are added, investment in durable physical assets, excluding direct Government investment (Item 6) is obtained. Adding direct Government investment in durable physical assets (Item 7) one obtains total investment in durable physical assets (Item 8). Combining this item with changes in inventories (Item 9) yields gross domestic capital formation (Item 10). Add to this the other expenditure components, including personal expenditure on consumer goods and services (Item 11) Government expenditure on goods and services excluding investment (Item 12) and exports (Item 13) then subtract imports (Item 14) and Gross National Expenditure (Item 15) is the result.

<sup>(1)</sup> For a discussion of the concepts involved, see *Public Investment and Capital Formation*, Dominion-Provincial Conference on Reconstruction, Ottawa, August, 1945, and *National Accounts, Income and Expenditures 1948-1949*, Dominion Bureau of Statistics, Ottawa, April, 1946.

This report is concerned specifically with the measurement of Items 1 to 6. The survey of business intentions covers the larger part of Items 1 and 2. The remainder of Items 1 to 6 comprising investment in durable physical assets excluding direct government investment are estimated for 1947 by other than direct survey methods.

SCHEDULE A.—COMPONENTS OF GROSS DOMESTIC CAPITAL FORMATION  
AND OF GROSS NATIONAL EXPENDITURE

Item No.	Type of Expenditure
1	Business enterprises—privately owned (industrial, commercial, financial and agricultural)
2	Business enterprises—publicly owned (largely public utilities)
3	All business enterprises (Items 1 and 2)
4	Institutions (hospitals, charitable and religious institutions, etc.)
5	Residential buildings
6	Investment in durable physical assets excluding direct Government investment (Items 3 and 5)
7	Direct Government investment in durable physical assets
8	Total investment in durable physical assets (Items 6 and 7)
9	Changes in inventories (private and public)
10	Gross domestic capital formation (Items 8 and 9)
11	Personal expenditure on consumer goods and services
12	Government expenditure on goods and services, excluding investment in durable physical assets
13	Exports of goods and services
14	Less imports of goods and services
15	Gross National Expenditure (Items 10 to 13 less Item 14)

## APPENDIX 2. COVERAGE AND METHOD OF SURVEY

### *Coverage of Survey*

In the survey manufacturing firms reported on an establishment basis. In general, other groups reported on a company basis with separate estimates provided where necessary for each province except in the case of some transportation groups for which no area breakdowns were obtained. Within the business groups covered questionnaires were sent to all known companies with an annual gross value of production or gross revenue in excess of \$50,000. On this basis, the firms canvassed represented close to full productive capacity in the principal groups. For example, manufacturing establishments with a gross value of output exceeding \$50,000 annually produced 97 per cent of the total output in 1945. Of the 10,308 manufacturing establishments canvassed, 8,623 returns were received for inclusion in the totals shown in this report. In the other groups, out of 3,536 companies canvassed, 2,800 returns have been received. On the basis of gross value of production or gross revenue in 1945 the percentage coverage obtained for the various industrial groups is as follows: manufacturing 85 per cent, mining 97 per cent, woods operations 26 per cent, central electric stations 80 per cent, telephones 98 per cent, broadcasting 98 per cent, steam railways 100 per cent, electric railways 90 per cent, water transport 87 per cent, motor transport 61 per cent, air transport 100 per cent, construction 34 per cent, banking 95 per cent, wholesale establishments 46 per cent, warehousing 39 per cent, department stores 80 per cent, chain retail stores, restaurants and service stations 77 per cent, laundry and drycleaning establishments 46 per cent and theatres 64 per cent.

Estimates of expenditures by all establishments in each industrial group were obtained on the basis of the ratio of gross value of production in 1945 of all firms in the industry currently in operation, to the gross value of production of the reporting firms, special allowance having been made for new firms not covered in the survey. Thus, an estimate representing the capital and repair expenditure intentions of all firms in a major section of Canadian industry was obtained. Independent estimates of the probable volume of investment in 1947 were prepared for those sectors of business enterprise not covered by the survey. In this manner an estimate of capital expenditures by all business enterprise has been derived (Summary Table 1—Item 8—page 7).

### *Sources of Comparative Data*

Investment data referred to in Section II were obtained from "Public Investment and Capital Formation" (op. cit.) for the years prior to 1939 and from "National Accounts, Income and Expenditure 1938-1946," Dominion Bureau of Statistics, Ottawa, February, 1947 for the years 1939-1944. Due largely to differences in definition, figures in the former of these two sources are somewhat above those given in the "National Accounts" for comparable years. A reconciliation of the two estimates for the year 1941 is provided on page 26 of "National Accounts Income and Expenditure 1938-1945."

Estimates of capital and repair and maintenance expenditures for 1945 provided in the tabular material covering the industrial groups, are based on compilations of capital schedules collected by the Dominion Bureau of Statistics. Estimates of capital, repair and maintenance expenditures made during 1946 by the industrial groups are based on the 1946 forecast corrected by means of a



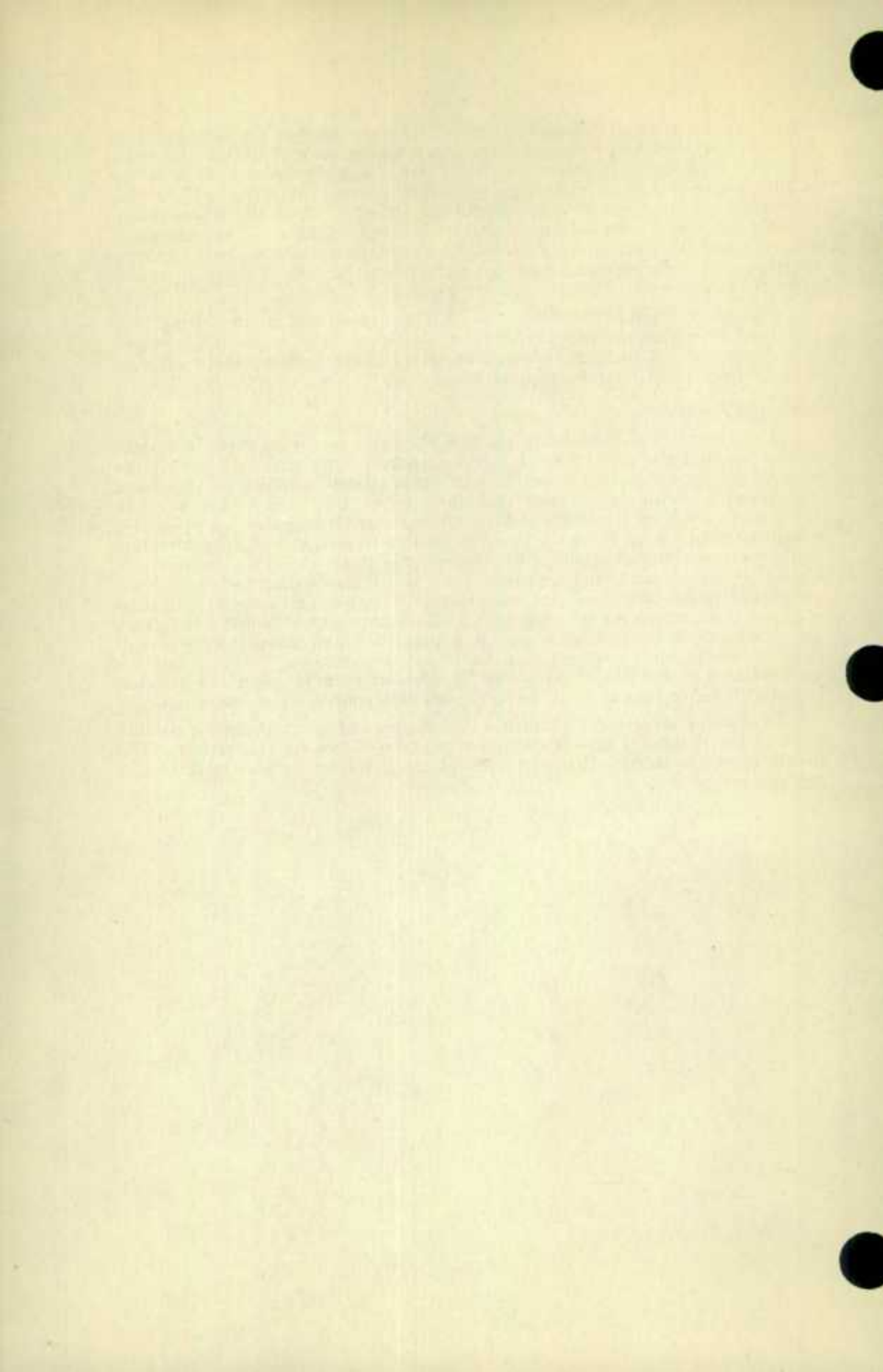
sample survey of some 375 leading firms. This survey was conducted during December of 1946 and obtained preliminary figures on expenditures by companies for that year. In this way an early estimate of capital and repair outlay in 1946 has been derived for a major portion of business enterprise, while at the same time it provides some indication of the extent to which the expenditures, forecast for 1946 at the beginning of the year, were realized. The percentage realization of the 1946 expenditure intentions for the various industrial groups, together with the coverage achieved by the survey in each of these groups, is provided in Table 13—Part II.

Figures on capital expenditures made in the remaining groups during 1945 and 1946 have been estimated from farm machinery sales, construction census data, value of contracts awarded, housing statistics, building materials consumption and other relevant information.

#### *Interpretation of Survey*

The survey is of business intentions, the firms reporting these intentions at the beginning of the year. In some instances firms may not have quite crystallized their complete investment program at the beginning of a year and may therefore be unable to state their intentions. But since capital expenditures, particularly on structures and large installations, require advance planning and preparation, most firms are likely to be able to give a close approximation to their investment intentions at the beginning of the year. The seasonality of Canadian construction (and transport, etc.) also suggests that the year's plans are possibly made early, and that statements of these plans give a good indication of investment intentions for that year. The seasonality of construction, etc., gives rationale to the method of assessing intentions for a calendar year period: construction in most parts of Canada is not a continuous process, and the measurement of investment intentions by calendar years is therefore somewhat less objectionable than it would be in regions with continuous construction.

In showing investment intentions by industries or areas, there is a definite limit to the details of classification that may be shown by this report. The details must not be such that any firm can gauge the investment intentions of any one competitor.





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